

FIRST CITIZENS BANCSHARES INC /DE/

Form 10-Q/A

November 18, 2011

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q/A

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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2011

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 001-16715

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First Citizens BancShares, Inc.

(Exact name of Registrant as specified in its charter)

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Delaware

(State or other jurisdiction of  
incorporation or organization)

56-1528994

(I.R.S. Employer  
Identification Number)

4300 Six Forks Road, Raleigh, North Carolina

(Address of principle executive offices)

27609

(Zip code)

(919) 716-7000

(Registrant's telephone number, including area code)

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit and post such files) Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of 'accelerated filer' and 'large accelerated filer' in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Class A Common Stock—\$1 Par Value—8,669,439 shares

Class B Common Stock—\$1 Par Value—1,639,812 shares

(Number of shares outstanding, by class, as of September 30, 2011)



Table of Contents

Explanatory Note

This Form 10-Q/A is being filed by First Citizens BancShares (the “Company”) as an Amendment to its Quarterly Report on Form 10-Q for the period ended September 30, 2011 (the “Original Form 10-Q”) to correct the period ended date of the report as referenced in the certifications required by Exchange Act Rule 13a-14(b) or 15d-14(b) which are attached as Exhibits 32.1 and 32.2. Those certifications in the Original Form 10-Q inadvertently reflected the period ended dates as June 30, 2011 rather than September 30, 2011. No other information contained in the Original Form 10-Q is being amended.

Except as stated herein, no other revisions are being made in the Company's Original Form 10-Q.

This Form 10-Q/A does not reflect events occurring after the filing of the Company's Original Form 10-Q on November 9, 2011, and no attempt has been made in this Form 10-Q/A to modify or update other disclosures as presented in the Original Form 10-Q.

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Table of Contents

INDEX

	Page(s)
PART I. <u>FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements (Unaudited)</u>	
<u>Consolidated Balance Sheets at September 30, 2011, December 31, 2010 and September 30, 2010</u>	4
<u>Consolidated Statements of Income for the three- and nine- month periods ended September 30, 2011 and September 30, 2010</u>	5
<u>Consolidated Statements of Changes in Shareholders' Equity for the nine month periods ended September 30, 2011 and September 30, 2010</u>	6
<u>Consolidated Statements of Cash Flows for the nine month periods ended September 30, 2011 and September 30, 2010</u>	7
<u>Notes to Consolidated Financial Statements</u>	8
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	44
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	74
Item 4. <u>Controls and Procedures</u>	74
PART II. <u>OTHER INFORMATION</u>	
Item 1A. <u>Risk Factors</u>	75
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	79
Item 6. <u>Exhibits</u>	79

Table of Contents

## Part 1

## Item 1. Financial Statements (Unaudited)

First Citizens BancShares, Inc. and Subsidiaries  
Consolidated Balance Sheets

	September 30* 2011	December 31# 2010	September 30* 2010
	(thousands, except share data)		
<b>Assets</b>			
Cash and due from banks	\$539,337	\$460,178	\$493,786
Overnight investments	410,002	398,390	1,049,158
Investment securities available for sale	3,994,825	4,510,076	3,786,841
Investment securities held to maturity	1,943	2,532	2,645
Loans held for sale	78,178	88,933	79,853
Loans and leases:			
Covered under loss share agreements	2,557,450	2,007,452	2,222,660
Not covered under loss share agreements	11,603,526	11,480,577	11,545,309
Less allowance for loan and lease losses	254,184	227,765	218,046
Net loans and leases	13,906,792	13,260,264	13,549,923
Premises and equipment	847,372	842,745	845,478
Other real estate owned:			
Covered under loss share agreements	160,443	112,748	99,843
Not covered under loss share agreements	48,616	52,842	47,523
Income earned not collected	43,886	83,644	83,204
Receivable from FDIC for loss share agreements	607,907	623,261	651,844
Goodwill	102,625	102,625	102,625
Other intangible assets	8,081	9,897	11,373
Other assets	265,337	258,524	245,195
<b>Total assets</b>	<b>\$21,015,344</b>	<b>\$20,806,659</b>	<b>\$21,049,291</b>
<b>Liabilities</b>			
Deposits:			
Noninterest-bearing	\$4,274,945	\$3,976,366	\$3,859,389
Interest-bearing	13,388,330	13,658,900	13,883,639
Total deposits	17,663,275	17,635,266	17,743,028
Short-term borrowings	600,384	546,597	652,716
Long-term obligations	744,839	809,949	819,145
Other liabilities	134,916	81,885	116,198
<b>Total liabilities</b>	<b>19,143,414</b>	<b>19,073,697</b>	<b>19,331,087</b>
<b>Shareholders' Equity</b>			
Common stock:			
Class A - \$1 par value (8,669,439 shares issued and outstanding at September 30, 2011 8,756,778 shares issued and outstanding at December 31, 2010 and September 30, 2010)	8,669	8,757	8,757
Class B - \$1 par value (1,639,812 shares issued and outstanding at September 30, 2011, 1,677,675 shares issued and outstanding at December 31, 2010 and September 30, 2010)	1,640	1,678	1,678
<b>Surplus</b>	<b>143,766</b>	<b>143,766</b>	<b>143,766</b>

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Retained earnings	1,750,382	1,615,290	1,588,336
Accumulated other comprehensive loss	(32,527	) (36,529	) (24,333
Total shareholders' equity	1,871,930	1,732,962	1,718,204
Total liabilities and shareholders' equity	\$21,015,344	\$20,806,659	\$21,049,291

\* Unaudited

# Derived from 2010 Annual Report on Form 10-K.

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

First Citizens BancShares, Inc. and Subsidiaries  
Consolidated Statements of Income

Three Months Ended		Nine Months Ended September	
September 30		30	
2011	2010	2011	2010
(thousands, except share and per share data, unaudited)			

Interest income